

BILL NO. S-78-11-51

SPECIAL ORDINANCE NO. S-242-78

AN ORDINANCE approving an Agreement to
Purchase Real Estate from Marjorie Sauter
for Neighborhood Care, Inc.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE,
INDIANA:

SECTION 1. That the Agreement to Purchase Real Estate, dated
November 13, 1978, between the City of Fort Wayne, by and through its
Mayor and Neighborhood Care, Inc., and Marjorie Sauter, for:

West 36 Ft. of Lot #174, Lassells Addition,
for the total cost of \$4,950.00, all as more particularly set forth in
said Agreement which is on file in the Office of Neighborhood Care, Inc.,
and is by reference incorporated herein, made a part hereof and is
hereby in all things ratified, confirmed and approved.

SECTION 2. That this Ordinance shall be effective upon passage
and approval by the Mayor.



Councilman

APPROVED AS TO FORM
AND LEGALITY, _____



CITY ATTORNEY

Read the first time in full and on motion by Burns, seconded by

Hunter, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: 11-28-78

Charles W. Whittemore
CITY CLERK

Read the third time in full and on motion by Hunter, seconded by Hunter, and duly adopted, placed on its passage.

PASSED (~~LOST~~) by the following vote:

AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
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TOTAL VOTES	<u>9</u>	<u>0</u>		
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BURNS	<u>X</u>			
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HINGA	<u>X</u>			
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HUNTER	<u>X</u>			
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MOSES	<u>X</u>			
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NUCKOLS	<u>X</u>			
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SCHMIDT, D.	<u>X</u>			
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SCHMIDT, V.	<u>X</u>			
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STIER	<u>X</u>			
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TALARICO	<u>X</u>			
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DATE: 12-12-78

Charles W. Whittemore
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as

(ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE

(RESOLUTION) No. 242-78 on the 12th day of December, 1978.
ATTEST: (SEAL)

Charles W. Whittemore
CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 13th day of December, 1978 at the hour of 11:45 o'clock 4 M., E.S.T.

Charles W. Whittemore
CITY CLERK

Approved and signed by me this 20th day of December, 1978,

at the hour of 3:00 o'clock

Rahat Elumstony
MAYOR

Bill No. S-78-11-51

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance
approving an Agreement to Purchase Real Estate from Marjorie
Sauter for Neighborhood Care, Inc.

have had said Ordinance under consideration and beg leave to report back to the Common
Council that said Ordinance DO PASS.

WILLIAM T. HINGA - CHAIRMAN

VIVIAN G. SCHMIDT - VICE CHAIRMAN

JOHN NUCKOLS

PAUL M. BURNS

FREDRICK R. HUNTER

William T. Hinga

Vivian G. Schmidt

John Nuckols

Paul M. Burns

Fredrick R. Hunter

12-12-78

DATE

CONCURRED IN

AGREEMENT TO PURCHASE REAL ESTATE

DATE: Nov 13, 1978

TO: Marjorie Sauters

OWNERS

I hereby agree to purchase from you for the sum of \$ 4950.00, the real estate in Allen county,

Indiana, commonly known as 430 E. Taber, the legal description of which is:

W 36 Ft of Lot # 17 Lassells Addition

I WILL PAY SAID SUM OF \$ 4950.00, FOR SAID PROPERTY UPON THE FOLLOWING TERMS: \$ 4950.00

cash upon delivery to me of a properly executed Warranty Deed for said property. Subject, however, to my ability to obtain within _____ days

from the date hereof a _____ mortgage loan upon said property in an amount of not less than \$ _____. Failure to obtain such financing within said period of time shall render this Agreement null, void end of no force and effect, and any earnest money deposited hereunder shall be refunded to me without delay. I agree to make immediate application for such financing.

I shall assume and agree to pay the unpaid balance of an existing mortgage upon said property, which mortgage is held by _____, as Mortgagee, the approximate balance of which is \$ _____.

At the final closing of this transaction I shall pay to you the balance of the purchase price in cash and will, in addition thereto, reimburse you in cash, for any accumulated escrow funds upon the proper assignment of same by you to me. At the time of final closing, you shall deliver to me a properly executed Warranty Deed for said property, which shall be subject to the unpaid balance of said mortgage indebtedness.

Payment of the sum of \$ _____ in cash, upon the execution of a land contract acknowledging payment of that sum and calling for the payment of the remainder of the purchase money in monthly payments of not less than \$ _____ dollars per month including _____ % interest, computed _____ plus taxes and insurance. Land Contract to be written upon the Allen County Bar Association form unaltered.

THIS AGREEMENT TO PURCHASE IS MADE SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

Tax Agreement 1. I shall assume and pay the taxes upon said real estate due and payable the first Monday in (May) November, 1980, and all subsequent taxes, and I shall assume and pay any assessments upon said real estate for improvements which may become a lien after the date of this Agreement to Purchase.

Survey 2. You will furnish a proper, up to date, Certificate of Survey of said real estate showing the dimensions thereof and the location of all improvements located thereon, as of the date hereof.

Title Exam. 3. Prior to the execution of the (Warranty Deed) (Land Contract) you will furnish, at your expense, a properly prepared abstract of title for said real estate, continued to a date after the date of this Agreement of Purchase, disclosing a marketable title in you. I will have said abstract examined by my attorney and will submit a legal opinion thereon without unreasonable delay. You will have a reasonable time to meet such requirements, if any, as may be necessary to render marketable the title to said real estate according to the Standards of Marketability of Abstracts of Title as adopted by the Allen County Indiana Bar Association.

Closing 4. This transaction shall be closed as soon as your title to said real estate meets the necessary legal requirements and I obtain the necessary financing. If any, as hereinabove provided. At said closing, you shall deliver to me a properly executed (Warranty Deed) (Land Contract) as hereinabove provided, (conveying) (conveying) to me said real estate and all improvements thereon in the same condition they now are, usual wear and tear excepted. In this respect you shall assume the risk of loss or damage to said real estate and all improvements thereon until the date of the delivery to me of said (Warranty Deed) (Land Contract) in the event said real estate and all improvements thereon cannot be (conveyed) (conveyed) to me in substantially their present condition, usual wear and tear excepted, this agreement, at my election, shall not be binding upon me, and my earnest money deposited hereunder shall be returned to me without delay.

Possession 5. Possession of said real estate shall be delivered to me on or before 30 DAC Rents, if any, shall be pro-rated, and insurance shall be (provided) (cancelled), as of the date of closing. You will pay all charges for utility services furnished said premises until the possession is surrendered to me.

Improvements & Fixtures 6. This Agreement to Purchase includes all Improvements and permanent fixtures used in connection with said real estate including but not necessarily limited to the following: All electrical, gas, heating and plumbing fixtures, all screens, screen doors, storm windows, shades, venetian blinds, drapery hardware, awnings, attached carpeting, linoleum, radio or television antennae, trees, shrubs, flowers, fences, and _____, if any, now in or on the property, and the same shall be fully paid for and free of all liens and encumbrances, at the time I accept title to said real estate, unless otherwise specified and agreed to by me.

Zoning 7. I hereby represent that my intended use of the said real estate requires a zoning classification of R 1 and this Agreement to Purchase is contingent on the said real estate being in such use district.

Inspection of Property 8. I have personally inspected and examined the above property and make this Agreement to Purchase in good faith and all the terms and conditions as stated herein, there being no verbal agreements. If this Agreement to Purchase is accepted by you, it shall be an agreement binding and inuring to the benefit of both you and me, our heirs and personal representatives.

Earnest Money 9. I hereby deposit with your Agent, None, the sum of \$ 0, to be used as earnest money in this transaction, and upon your written acceptance of this Agreement to

Purchase, I will deposit with your said agent additional earnest money in the sum of \$ _____, all of which earnest money is to apply to the cash payment provided for at the time of the closing of this transaction. If this Agreement to Purchase is not accepted in writing by you on or before the 20 day of November, 1978, then the same shall be null, void and of no force and effect, and any earnest money deposited hereunder shall be returned to me without delay. If this Agreement to Purchase is accepted by you and I fail to complete this purchase, my earnest money shall be forfeited to you as liquidated damages which shall be your sole remedy at law or in equity.

Offer contingent upon approval of the Governing Body of the City of Fort Wayne.

Buyer Buyer: Carol E. Sauters Buyer: DBA Neighborhood Care, Inc.

Address: _____ Address: _____

Phone: _____ Phone: _____

Receipt of Earnest Money I, _____, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of \$ _____, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this 13 day of November, 1978.

The undersigned, Owners of the property described in the above Agreement to Purchase, hereby accept said Offer and agree to abide by the terms and conditions thereof _____

_____ and also agree to pay our said agent a commission of _____, which sum shall be deducted from the first payment made to us. We also authorize our said agent to hold all money deposits in escrow until the final closing of this transaction.

Dated this _____ day of _____, 19____.

Seller Seller: Marjorie Sauters Seller: _____

Address: _____ Address: _____

Phone: _____ Phone: _____

Receipt of Earnest Money I, _____, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of \$ _____, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this _____ day of _____, 19____.

LAND ACQUISITION STATEMENT

Your property (s) has been appraised by two independent appraisers to determine a just and reasonable price for acquisition. At that time, you or your designated representative were given the opportunity to accompany each appraiser during his inspection in order that all facts may be known for preparation of fair appraisals.

Neighborhood Care, Inc. will make every reasonable effort to acquire real property quickly and by negotiated sale. Just compensation for all property interests acquired shall be paid and acquisition activities shall be conducted in a manner that minimizes hardships to owners and tenants. All owners and tenants can be assured of consistent treatment.

Just compensation for each property is determined by Neighborhood Care, Inc. and is established by the average of the two appraisals. The amount of just compensation that will be offered to you at the time of acquisition and confirmed in writing, will not be less than approved appraisal of the fair market value.

If you, as owner, feel that Neighborhood Care Inc.'s offer does not represent the true value of your property, you can refuse to accept it. It will then be your responsibility to present evidence that there should be a change in the offering price.

Any outstanding loans and liens on the property must be paid prior to or at the time of settlement. Our representative will discuss these arrangements with you at the time of negotiations.

If you should have any questions regarding these or any other matters, please feel free to contact Neighborhood Care, Inc., 8th Floor, City/County Building or call 423-7431. The office is open from 7:30 A.M. to 4:30 P.M., Monday through Friday, during the summer months and reverting back to 8:00 A.M. to 5:00 P.M. in September.

Nov, 13, 1978

SUMMARY STATEMENT OF THE BASIS
FOR JUST COMPENSATION

430 E. Taber

The parcel to be acquired consists of the following described property with the buildings thereon:

W 36 Ft. of Lot # 174 Lassells Addition

The real property for which the offer of just compensation was made and which were considered by the appraisers in establishing a fair market value for your property include:

Lot Size 36 x 150
1290 Sq. Ft.
1½ Story
Garage 20 x 22 Framed
7 Rooms
4 Bedrooms
1 Bath
Asbestos siding
Frame Constructed
Gas forced air furnace
Full basement
Condition is generally fair

The fair market value which was approved by Neighborhood Care, Inc. is being offered to you is \$ 4950 for the above described property improvements. This amount represents the full amount believed by Neighborhood Care, Inc. to be just compensation for the property. In accordance with state statute, Neighborhood Care, Inc. determination of just compensation is not less than the average of two independent appraisals conducted by competent professional appraisers for the fair market value of the property and is based on an inspection of the property.

In arriving at the acquisition price for any property, Neighborhood Care, Inc., nor the appraiser have reduced or increased the value of the parcel as a result of the area being designated for renewal. Increases or deductions in the value are based solely on physical deterioration.

If there are separately held interests in the property to be acquired, an apportionment of the total just compensation will be made based on Neighborhood Care, Inc. review of the appraisal. If any buildings, structures, fixtures, or other improvements comprising part of the real property are the property of a tenant, the total compensation for the property, including the property of such tenant shall be apportioned to the tenant and the owner so that the amount apportioned to the tenant's improvements and interest will be the greater of:

1. The fair market value of the tenant's leasehold estate in the property.
2. The amount the tenant's improvements contribute to the fair market value of the real property.
3. The fair market value of the tenant's improvements for removal from real property.

In light of the preceeding information, Neighborhood Care, Inc. has set the previously stated amount as the acquisition price for your property.



THE CITY OF FORT WAYNE

COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

November 13, 1978

Marjorie Sauters
430 E. Taber
Fort Wayne, Ind. 46803

RE: 430 E. Taber

Dear Mrs. Sauters,

In accordance with statutory requirements, please be advised that Neighborhood Care, Inc. has engaged real estate appraisers to determine fair market value on your property located at
430 E. Taber.

Within the next few weeks, two appraisers will be contacting you in order to arrange an inspection of your property for preparation of their appraisal reports. This action does not constitute an intent to acquire this property.

Please be advised of your rights, either personally or through your designated representative, to accompany these individuals in preparing a fair appraisal.

We would appreciate it if you would extend your fullest cooperation to these individuals and on behalf of Neighborhood Care, Inc., I would like to thank you for your cooperation in this appraisal process.

Sincerely,

Harold Lewis

Harold Lewis
Real Estate Specialist

HL/ja

*Received by
Marjorie Sauters
Nov. 8, 1978*





THE CITY OF FORT WAYNE
COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

November 13, 1978

Marjorie Sauters
430 E. Taber
Fort Wayne, Ind. 46803

Dear Mrs. Sauters,

This is to confirm our meeting on 11-8-78 in regards to your property at 430 E. Taber, which we intend to acquire.

Neighborhood Care, Inc. wishes to purchase the above mentioned property for a sum of \$4950.00.

Your attention is directed to the fact that Neighborhood Care, Inc. has made a most conscientious effort to establish the fair market value of the property. To do this, two separate and independent appraisals have been made by highly qualified appraisers. Each appraisal report has been carefully reviewed and the property inspected by members of Neighborhood Care, after which, a price was then established in accordance with state statutes by taking the average of the two appraisals. Enclosed, for your information, is a summary statement of the basis for the amount established as just compensation for your property.

Only after all these steps have been taken, can we offer a purchase price to you or any other property owner. In carrying out this project, it is the policy of Neighborhood Care, Inc. to make a direct offer of the maximum approved price to every property owner without preliminary negotiations or any sort of bargaining. This policy is based on the belief that every property owner should receive no less than full fair market value for his holdings.

Should you find our offer acceptable, it is requested that both copies of the two enclosed Agreement to Purchase Real Estate be executed by the appropriate individuals indicated and returned to this office as soon as possible. Once this option has been approved by the Board of Directors of Neighborhood Care, Inc., a copy will be forwarded to you for your records and a closing can be arranged. If, however, our offer does not prove acceptable, it would be appreciated if you would advise us in writing, on or before November 20, 1978.

Sincerely,

Ethel E. Watson
Ethel E. Watson
Director

Received by
Marjorie Sauter
Nov. 13, 1978



GEORGE J. ADAMS • Appraisals

6211 ARAGON DR. • 489-5180 • FORT WAYNE, INDIANA 46818

11/11/78

Mr. Harold Lewis
Neighborhood Care Inc.
880 City/County Building
Fort Wayne, IN 46802

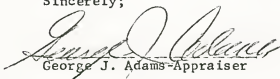
Dear Mr. Lewis;

Pursuant to your request, I have personally inspected the site located at 430 E. Taber Street, Fort Wayne, IN.

Having made an analysis of matters considered pertinent to estimating fair market value, I enclose herein the results of that estimate.

Please call with all questions.

Sincerely;


George J. Adams-Appraiser



GEORGE J. ADAMS • Appraisals

6211 ARAGON DR. • 489-5180 • FORT WAYNE, INDIANA 46818

REPORT OF APPRAISAL

MADE FOR Neighborhood Care Inc. 880 City/County Building, Fort Wayne, IN

LOCATION: 430 E. Taber Street, Fort Wayne, IN

LEGAL DESCRIPTION: West 36' of lot #174, Lassells Addition

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property in fee simple as of this date.

"Market Value is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used."

OPINION OF VALUE

Appraised Value — Land	\$	<u>300.00</u>
Appraised Value — Improvements	\$	<u>4600.00</u>
Estimated Fair Market Value	\$	<u>4900.00</u>

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. It is assumed that the legal description furnished is correct and that the title to the real estate is good and merchantable. Existing liens and encumbrances, if any, have been disregarded in this appraisal, and the property has been appraised as though free and clear.

No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

Possession of this report does not carry with it the right of publication nor may it be used for any purpose by any one except to whom it is addressed except with the previous written consent of the appraiser and the client. The appraiser shall not be required to give testimony or to appear in any Court by reason of this appraisal without previous arrangements having been made therefor.

CERTIFICATION

I hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors affecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property.

DATE 11/11/78


George J. Adams - Appraiser

NEIGHBORHOOD DATA:

The subject neighborhood is located approximately 2400 South and 400 East of the center of the City of Fort Wayne, IN.

Schools, Churches, Shopping and service facilities are available but less than convenient to the area.

All City facilities, public walks, improved streets, concrete curbs and storm sewers are present and available to the area.

The neighborhood is zoned predominately residential and is thus composed chiefly of older single and multiple family residences.

The majority of the dwellings are of frame construction, are generally in fair to poor condition and average age is approximately 60 years.

The Real Estate market in the area appears very weak and slow with demand almost non-existent.

The weakness in the market together with the generally poor condition of other dwellings exerts a very significant and sizeable economic depression on value.

ASSESSED VALUATION AND TAXES:

The subject is currently assessed at \$500 for the land and \$800 for the improvements. The current tax rate for Wayne Township is \$10.569. Thus, the tax expense for the subject would be \$137.40, not considering exemptions and adjustments.

DESCRIPTION OF PROPERTY:

The subject comprises a rectangular parcel of land. The site has a frontage along Taber Street of 36 feet and a depth of 150 feet. An alley and utility easement provides the rear property line. This easement is typical and normal for the area and exerts no detrimental influence on value.

The subject consists of two buildings, one of which is a 20 X 22 frame garage. Garage has wood siding, unlined interior walls, asphalt roofing and one nine foot overhead door. Condition is generally poor with poor paint cover and asphalt roofing. Access to garage is provided by the alley.

The second building is a frame constructed single family residence, constructed over a basement foundation. Basement is of brick, concrete block and concrete. Some deterioration and shaling is evident in the foundation walls but remain relatively sound.

Single family residence floor plan of living room, dining room, kitchen, three bedrooms and one bath suffers much loss in value through functional disability as reflected by, steep and low headroom basement stairway, very poorly equipped kitchen and bathroom that also has very low headroom and lacks a washbasin.

Age of the dwelling is approximately 60 years. Improved living area comprises 1290 square feet. Condition is generally fair reflecting need for painting of exterior wood trim and quality of roofing appears low with roll roofing.

ESTIMATE OF VALUE BY THE MARKET APPROACH:

Market approach is generally defined as that method whereby the subject is compared to recent sales of similar properties, adjusting for those differences considered pertinent to value.

MARKET APPROACH:

Property	SqFt	Sty	Rms	Brs	Baths	Const	Car	Age Cond	Price	Date	Finance
SUBJECT	1290	1.5	6	3	1	Asb/Fr	2D	60F			
428 E. Taber	1293	2	7	3	1.5	Asph/Fr	1D	60P	4500	5/78	Cash
2728 Lillie St.	1404	1.5	7	4	1	A1/Fr	1D	45VG	12500	10/78	VA
2420 Lillie St.	1096	1.5	6	3	1	A1/Fr	2D	52VG	9500	8/78	FHA

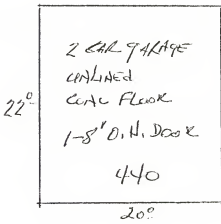
	#1	#2	#3
Size/Rm Count	4500	12500	9500
Age/Cond	+ 1600	- 600	+ 500
Location/Market		- 1700	- 1400
Style	- 150	- 1900	
Functional	- 1400	- 1400	- 1400
Finance		- 1000	- 500
Garage	+ 250	+ 250	
Bath	- 250		
Fenceing			- 300
Siding		- 1000	- 1000
Land		- 200	- 100
Subject	\$4550	\$4950	\$5300

CORRELATION:

Giving equal emphasis to all three comparables as reflecting a valid indication of value, I am of the opinion, that as of November 11, 1978, the fair market value of the subject was;

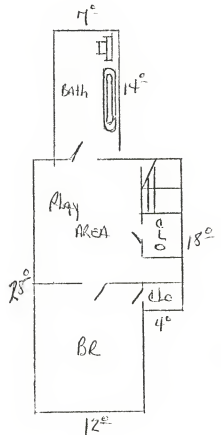
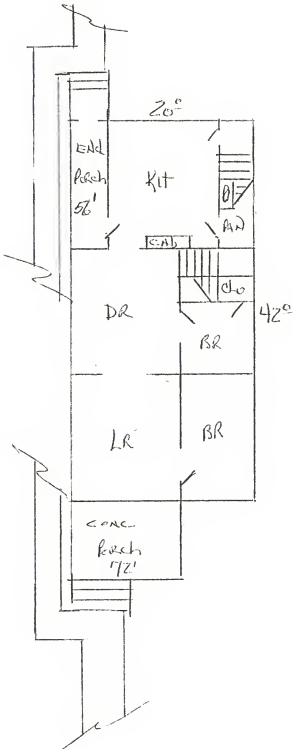
FOUR THOUSAND NINE HUNDRED (4900) DOLLARS

DRAWING



1.5 STORY FRAME STRUCTURE
OVER FILL BASEMENT

TOTAL IMPROVED LIVING AREA
1290'



photo's



TOM BILL

T. L. Bill Real Estate

REAL ESTATE APPRAISEMENT

APPRaiser - REALTOR

FOR

THOMAS L. BILL

Neighborhood Care Inc
Attn: Harold Lewis

P.O. Box 5375
Fort Wayne, Indiana 46805

(219) 483-2330

PROPERTY IDENTIFICATION

LOCATION:

430 E Taber, Ft Wayne, Indiana
Customer: Sauter

LEGAL DESCRIPTION:

W 36 ft Lasalles Addition Lot 174
Owner: Sauter

PHYSICAL DESCRIPTION:

Two story frame dwelling containing approx 1332 sq ft of living area. Six total rooms including three bedrooms. One bath. Interior is plaster. Exterior is asbestos siding. Roof is rolled roof. Constructed on basement foundation. Dwelling is in fair to good condition. The bathroom suffers functional obsolescence because of extremely low ceiling. A 440 sq ft two-car garage is located to rear of lot. Property is approx 80 years of age. Property is appraised "as is". Located on level lot with good drainage.

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property as of this date.

"Market Value" is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used.

OPINION OF VALUE

Appraised Value — Land	\$ 800
Appraised Value — Site Improvements & Extras	\$ 870
Appraised Value — Improvements	\$ 3330
Estimated Market Value	\$ 5000

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. Existing liens and encumbrances, if any, have been disregarded and the property has been appraised as though free and clear. It is assumed that the legal description furnished us is correct and that the title to the real estate is good and merchantable.

No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

The fee for this appraisal does not provide compensation for conference or testimony or attendance in court nor shall this appraiser be required to give testimony or to appear in any court by reason of the appraisal without previous arrangements having been made therefor.

CERTIFICATION

I do hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors affecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property. The sole compensation for the employment being a fair professional fee.

APPRaiser

DATE November 11, 1970 Thomas L. Bill

COMMENTS: Site improvements and Extras (Depreciated Value)

Site improvements	150
Carpet	100
Porches	150
Basement	<u>470</u>

Total 870

ESTIMATED REPLACEMENT COST:

MAIN BUILDING - LIVING AREA	1332	SQ. FT. @ \$	18.78	\$	25014
BASEMENT		SQ. FT. @ \$		\$	
EXTRAS				\$	
ESTIMATED REPLACEMENT COST OF MAIN BUILDING				\$	<u>25014</u>
LESS DEPRECIATION:					
PHYSICAL DEPRECIATION	65	%			
FUNCTIONAL OBSOLESCENCE	10	%			
ECONOMIC OBSOLESCENCE	10	%			
TOTAL DEPRECIATION	<u>85</u>	%			
DEPRECIATED VALUE - MAIN BUILDING				\$	21261
DEPRECIATED VALUE - GARAGE				\$	<u>3753</u>
DEPRECIATED VALUE - SITE IMPROVEMENTS & Extras				\$	550
TOTAL DEPRECIATED VALUE - ALL IMPROVEMENTS				\$	<u>870</u>
LAND VALUE				\$	<u>5173</u>
VALUE BY COST APPROACH				\$	<u>800</u>
ROUND OFF TO	6000			\$	<u>5973</u>

MARKET APPROACH TO VALUE

ADDRESS	428 E Taber	+	-	436 E Taber	+	-	428 Boltz	+	-
DATE SOLD									
LOT SIZE									
STYLE									
CONDITION									
BEDROOMS									
BATHS									
SF/LA									
GARAGE									
rear porch									
Small bath									
Appliances									
Location									
TOTAL + or -	\$	+990		\$	+325		\$	-500	
SALE PRICES OF COMPARABLES	\$	<u>4500</u>		\$	<u>5000</u>		\$	<u>5000</u>	
INDICATED VALUE(S)									
BY MARKET APPROACH	\$	<u>5490</u>		\$	<u>5325</u>		\$	<u>4700</u>	

CORRELATION OF VALUES INDICATED BY COST AND MARKET APPROACH:

The cost approach indicates a value of \$6000. The market approach indicates a value of \$ 5000. The income approach was not used. Market approach is considered most appropriate in this appraisal problem because of the age of the property. Value is determined to be \$5000.

VALUE CONCLUSION: LAND \$ 800 IMPROVEMENTS \$ 4200 TOTAL \$ 5000

THOMAS L. BILL
REAL ESTATE, APPRAISER
P. O. Box 5375
Fort Wayne, Indiana 46805
(219) 483-2330

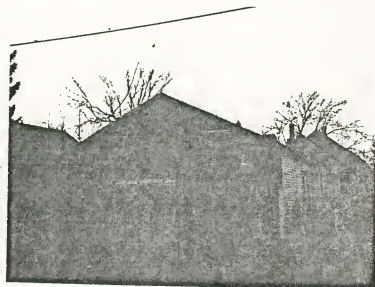
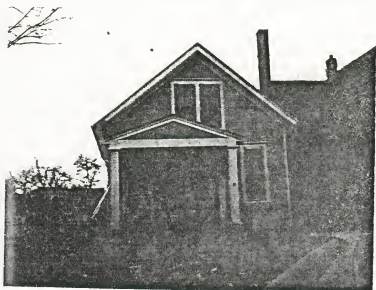
November 11, 1978

PHOTOGRAPHIC VIEWS
430 E Taber
Ft Wayne, Indiana

FRONT VIEW

GARAGE VIEW

STREET VIEW



Nov 13, 1978 APPRAISAL REVIEW SUMMARY SHEET

TYPE OF IMPROVEMENT:

APPRAISERS:

Adams

Bill

MARKET DATA APPROACH:

COMPARABLES

3

3

VALUE INDICATED

4900

5000

FINAL VALUE ESTIMATE:

LAND

550

IMPROVEMENTS

4400

TOTAL

4950

The reviewer has averaged the two values of the appraisers. His recommended or suggested purchase price is \$4950.00

November 13, 1978
(DATE)

Harold Lewis
HAROLD LEWIS
REAL ESTATE SPECIALIST

4317
430 E. Taber
Nov.14, 1978

If the purchase of this property is approved by City Council it will be used for the Homesteading Program.

It is a 2 story home with 3 bedrooms, living room, dining room, kitchen and one bath. It has a full basement which is 100% usable.

The exterior is asbestos siding in fair condition. The storms and screens are good, gutters and downspouts will need to be replaced. It has rolled roofing which is fair.

It will need minor repairs to the interior, such as painting and decorating.

It has mixed plumbing, 60 amp service, gas gravity heat and a gas water heater. The foundation is good.

There is a 2 car garage. It has a cement floor, the roof is in fair condition.

The age of the home is approximately 60 years old and will last another 30-35 years.

Cost of rehab, which would be paid by the Homesteader, will be approximately \$500.00

It would be detrimental to the Homesteading Program if this property is not approved. We have approximately 150 applicants waiting for a Homesteading Property. Also if this property is not approved it will set empty and be vandalized, which will deteriorate the neighborhood.

The assessed value of the property is \$1300.00

Our cost to buy the property is \$4950.00

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Nov.14, 1978

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NOV. 14, 1978

DIGEST SHEETTITLE OF ORDINANCE Appropriation OrdinanceDEPARTMENT REQUESTING ORDINANCE C D & P Neighborhood Care, Inc.SYNOPSIS OF ORDINANCE Please see attached sheetEFFECT OF PASSAGE Please see attached sheetEFFECT OF NON-PASSAGE Please see attached sheetMONEY INVOLVED (Direct Costs, Expenditures, Savings) \$4950.00

ASSIGNED TO COMMITTEE (J.N.) _____

DATE SUBMITTED: Nov. 14, 1978